



Code of Ethics and Conduct

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Primary objective of Thaire Life Assurance Public Company Limited (“THREL” or the “Company”) is to operate business for maximum benefit of the life insurance business and the country’s overall economy, based on good corporate governance. THREL, therefore, is committed to perform the business under honesty, transparency and impartiality in order to increase sustainable value-added for the shareholders by emphasizing right and fair performance for all groups of stakeholder.

The Board of Directors of THREL approved this “**Code of Conduct and Business Ethics**”, 2018 issue, which updated the latest 2014 version to timely meet the changing environment by re-grouping and improving the contents to make them clearer and cover wider policies that are consistent with business operation.

The Board of Directors expects the Directors, the Executives and all employees to acknowledge and understand the contents of this Code of Conduct and Business Ethics and use them as guidelines in performing their work in order to maintain the stakeholders’ trust in the Company. This will help support the achievement of business targets in parallel with the development of the society and the environment for the Company’s growth and sustainable development.

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Mr.Suchin Wanglee

Chairman

20 September 2018

1. The Company promotes the implementation of the Code of Conduct and Business Ethics and has communicated widely with the Directors, the Executives and all employees to enable them to realize its importance and use as guidelines in performing their duties. In addition, the Code of Conduct and Business Ethics is disseminated via website and intranet system of the Company.
2. The Directors and the Executives should lead the implementation and be role models for employees. The bosses should also oversee their subordinates and assure that they understand and comply strictly with the Code of Conduct and Business Ethics.
3. The Human Capital Management and Development Division is responsible for explaining the new executives and employees about their duty to perform in compliance with the Code of Conduct and Business Ethics.
4. For any doubt that an employee is uncertain about performing in compliance with the Code of Conduct and Business Ethics; he should consult with his immediate boss or the division responsible for the supervision of the implementation of this Code of Conduct and Business Ethics.
5. This Code of Conduct and Business Ethics is a discipline that all Directors, Executives and employees are obliged to follow strictly. Those who abide or neglect to comply with shall be investigated and subject to proper disciplinary penalty, which may lead to dismissal. In case of an action that is believed to be against the law; such persons may be subject to legal proceedings.
6. The Board of Directors of the Company determines to set up the meeting every year to review the Code of Conduct and Business Ethics.

Code of Ethics and Conduct	means operate under good business practices
Company	means the Thaire Life Assurance Public Company Limited
Board	means directors of The Thaire Life Assurance Public Company Limited
Employees	means executive, full-time employees, probation employees, temporary staff and special contract employees.
Related person	means any person who is associated in any manner as follows: <ol style="list-style-type: none">(1) A person who has control over the Company and in the case of a corporation shall include the directors of such juristic person following the Notification of the Office of the Securities and Exchange Commission No. MD.17/2551 title the definition of the announcement on the issuance and sale of securities;(2) A spouse, a minor child or adopted minor child of the director, the executive or the person under (1);(3) A juristic person over which the person under (1) or (2) has control;(4) Any other persons as specified in the Notification of Capital Market Supervisory Board
Stakeholders	means shareholders, employees, customers, business partners, competitors, creditors, government agencies, private, community, society and environment
Disclosure	means disclosure of information relating to business activities of the Company under the Public Limited Company Act B.E. 2535, Securities and Exchange Act B.E. 2551, the rules and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission and the Office of Insurance Commission
Conflict of Interest	means any activities that may have personal preferences, or of the connected person, whether by blood, or any other that have influence on decision making, or may be hindered, or impede the greatest benefits
Advantages	means contribution of money, property or other benefits to be reward or creating a strong relationship
Bribery	means giving or accepting any gifts or services, cash or advantages, or soliciting of an advantage as an inducement for an action which is illegal
Intellectual property	means copyright, patents, petty patents, trademarks, service marks and trade secrets

Code of Conduct and Business Ethics

THREL aims at conducting business with honesty, transparency and fairness as well as recognizing the importance and the rights of all stakeholders. In addition, it complies strictly with laws, rules and regulations concerning the operation of the Company, which will lead to success and sustainable value-added to the Company and the shareholders.

Best Practices for Shareholders

The Company respects the shareholders' basic rights under the laws and the Company's Articles of Association, including right to attend a shareholders' meeting and to cast votes, right to freely express opinion at the meeting, and right to receive a fair return. Moreover, the Company recognizes rights of the shareholders beyond their basic rights and strictly protects the shareholders' rights

1.The Company ensures that the shareholders receive adequate and appropriate information by disclosing crucial information, both financial and non-financial, to the shareholders in an accurate, complete and timely manner through various channels such as the SET's electronic information disclosure system, the Company's website, newspaper, press release, or written letter, etc.

2.The Company encourages the shareholders to exercise their right to attend the shareholders' meeting, right to cast votes at the meeting, and other rights to which they are entitled, and shall not perform any act that will infringe on or prejudice the shareholders' rights.

3.The Company grants rights to the shareholders to express their comments or lodge any complaints regarding the Company's business operation through channels indicated on the Company's website. All comments are screened and forwarded to the Board of Directors or the concerned units and any development thereof will be informed to the relevant shareholders in due course.

4.The Company Provide investors with information and answer questions to shareholders so that shareholders receive accurate, complete, sufficient, timely, reliable and equal information.

Sample Cases

Case No. 1: The mass media calls to check the rumors about the Company's performance; can you clarify the facts?

Suggestion: Answering questions or providing important information has to be done by authorized persons only; except you are assigned to do so, you may disclose the specific assigned issues. In case it is uncertain, you have to contact the unit responsible for disclosure of such information.

Case No. 2: What should you do if there are investors or minority shareholders call for more details of the Company's performance as shown in the quarterly financial statements that are already reviewed by the auditor?

Suggestion: You should let the Investor Relations Division or the Company Secretary answer the questions to such investors or shareholders. The information provided must be the one

already disclosed to the public, which is accurate, complete, sufficient, reliable and not distorting reality.

Best Practices for Employees

Employees are the most critical resource to the success of a business and the Company would like all employees to take pride in the Company and have career advancement opportunities. As such, the Company emphasizes the importance on continuous development and increase of core competency of the employees. It also focuses fair treatment and offers remuneration and fringe benefits that are compatible with similar businesses. In addition, it aims at the employees' happiness in performing their work by improving working environment and equipment to be ready, convenient, safe and efficient for work. Finally, it takes care of an appropriate welfare in terms of health and recreation as in the followings:

1. The Company treats all staff members under the principles of human rights, dignity and equality and does not perform any act that will infringe on or prejudice rights of the employees.

2. The Company recruits suitable personnel at all levels through a fair and transparent process, based on factors such as qualification for each position, scholastic requirement, work experience and other requirements essential for such job, without discrimination on the grounds of gender, age, race, religion or any other status unrelated to the work.

3. The Company places importance on safety, sanitation and a pleasant working environment. Once a year the Company conducts a fire drill to remind everyone of the dangers of events such as a fire and maintains and repairs all equipment to ensure it is fully operational at all times.

4. The Company has formed a Welfare Committee to represent employees in improving welfare in conjunction with the management and in arranging activities for employee participation.

5. The Company provides a compulsory annual health check-up program, classified by age group, for all employees. The Company also encourages employees to exercise by providing a fully equipped standard gym, believing that employees in good health help to decrease the illness rate and increase their working efficiency.

6. The Company adopts a policy and practice that ensures employees' remuneration and fringe benefits are at an appropriate level and commensurate with their duty and responsibility and are comparable with those of similar businesses. To serve this purpose, salary and compensation survey data in insurance and similar industries from different sources and data on yearly performance evaluation of the individual employees are used as a basis for such consideration.

7. Realizing that personnel are the organization's most valued resources, the Company implements a policy on personnel development by encouraging employees to undergo training and competence development in order to strengthen their working efficiency and advance their career. All employees are developed according to the training road map, career path and career plan designed for the individual employees and the company also provides scholarship in country for employees.

8. The Company allows employees to always be updated on relevant news and information through channels such as the Company's Intranet, internal news circular, e-mail, etc. in a bid to promote communication between the organization and employees and, hence, increase teamwork efficiency and relation.

9. Every year the Company conducts an employee attitude and satisfaction survey in order to use the comments and suggestions obtained from the survey for further corrective action and all employees have been informed through the company's Intranet system.

10. The Company also allows employees to convey their opinions and lodge complaints and any other issues relating to their work either the proposals will be considered transparent and fair.

Sample cases

Case No. 1: What should you do if you find some employees talk or express their opinions that they cannot work or perform their duties with the others due to gender or religion?

Suggestion: You should inform the supervisor or the division in charge of Code of Conduct and Business Ethics of the Company for further consideration.

Case No. 2: Can any employee insults, abuses or curses each other?

Suggestion: This is strictly prohibited as the above actions show disrespect to each other and is considered a violation of this ethics.

Best Practices for Customers

The Company attaches importance to customer satisfaction while upholding the code of best practices towards customers, including, among others, fair and non-discriminatory treatment of customers, promotion of good and sustainable relationship, and others as specified in the Company's good management practices and antifraud policy, which can be summed up as follows:

1. The Company treats customers on a fair and non-discriminatory basis and avoids any unethical acts such as collusion in price fixing or job allocation or use of customers' confidential information for the benefit of a third party.

2. The Company strictly honors undertakings made with customers and delivers a quality and reliable service in accordance with its business standards.

3. The Company provides services in a polite and respectful manner and promotes a long lasting and sustainable relationship with its customers to ensure friendliness and satisfaction amongst all parties.

4. The Company will not disclose customers' information unless otherwise permitted by the customers or where it has the duty or is required by law to make such disclosure or where the disclosure will benefit insurance business or the public as a whole.

5. The Company gives advice on and assistance only in matters relevant to its business.

6. The Company maintains high service standards in order to serve customers' requirements by establishing the Business Development Department to take care of each customer closely and do a survey to develop products and services that meet the customer needs as well as conducting research, organizing seminars for the benefit of doing business for customers and partners.

Sample cases

Case No. 1: What should you do if you pick up the phone call and a customer asks about the service of new product design of life insurance but you do not know its details?

Suggestion: You should let the Business Development Division answer the question and inform the customer prior to call transferred to that division.

Case No. 2: What should you do in case the customer requests for preparation of document that does not correspond with the agreed transaction for tax benefits?

Suggestion: Refuse to prepare such documents and report to the supervisor.

Best Practices for Business Partners, Competitors and Creditors

The Company treats business partners, competitors and creditors under the rules for ethical, free and fair trade competition and within the purview of the laws and their mutual obligations. This has been incorporated into the code of ethics and business conduct in order for all parties to abide by.

1. The Company sets out rules for evaluation and selection of partners and counterparties who conduct business with a high degree of accountability, follow codes of ethics and display professional integrity and are not involved in any form of fraud.

2. The Company treats all partners and counterparties on an equitable and non-discriminatory basis and does not take advantage of its partners and counterparties.

3. The Company puts in place a management and follow-up system to ensure the agreement conditions are completely fulfilled, together with a fraud prevention process at all steps of its operation.

4. The Company does not perform any act that will tarnish its competitors' reputations through any allegation without any reasonable grounds.

5. The Company does not seek to obtain confidential information of its competitors by any unethical or improper method.

6. The Company does not perform any act that will infringe upon the intellectual property and invention under patent of other parties or its competitors.

7. The Company complies with all conditions under agreements made with creditors in respect of guarantees, fund management, payments and any other matters agreed upon with such creditors.

8. In the event of failure to fulfill the conditions, the Company will promptly notify creditors and provide reasons and remedial measures for such failure in order to jointly seek solutions to the problem.

9. The Company abides by an anti-fraud policy and follows the principles of integrity, and neither gives nor receives any bribe whether in form of a gift or any other benefit. It will not perform any act that is conducive to fraud and bribery. It will not perform any act or assist in or support any act that is deemed as misconduct according to the relevant laws and notifications. It will not perform any act relating to property in bad faith or any act that is detrimental to the national economy or security, nor conceal or take part in a transfer or sale of property obtained from such act.

10. The Company has a policy to abide by the laws governing intellectual property or copyright and does not infringe on intellectual property or copyright.

Sample cases

Case No. 1: What should you do in case a business partner requests for comparison of the competitors' products and your duty is to provide advice on the Company's products and services?

Suggestion: You should provide the competitor's information that are received from reliable sources or public information such as the information from the competitor's website and give an opinion on its products or services based on factual information only.

Case No. 2: If you have a friend working for a competitor's partner company; can you exchange marketing information with him, such as growth rate of the Company's premiums?

Suggestion: The information cannot be disclosed, except the one already disclosed to the public.

Best Practices for Regulatory Bodies and Government Agencies

The Company complies with all laws, notifications, rules and regulations stipulated by regulatory bodies and government agencies. The Company also cooperates and collaborates in corporate governance and anti-corruption measures that have been supported by regulatory bodies and government agencies or other private agencies in order to enhance management efficiency and ultimately achieve strong and sustainable development.

Sample case

Case No. 1: The current law is undergoing significant changes and may lead to enforcement in the near future and this law improvement will be more beneficial and create fairness to consumers. As an executive and Company's employee, what should you do?

Suggestion: You should follow up and study the details of such law together with the Compliance Office and related divisions for the improvement of products, services and internal work systems of related companies in order to be able to timely support the operation at the time of law enforcement, under the principles of fair business practices to consumers and all stakeholders.

Best Practices for Community, Society and Environment

To perform business, the Company has paid attention to all concerned parties and acted as a good corporate citizen contributing positively to the community and the environment. The Company incorporated into the Code of Conduct and Business Ethics, to which all staff members must adhere, the best practices towards the community, the society and the environment, including the promotion of efficient utilization of resources.

1. Supporting all employees to participate in CSR activities and community development as well as operating business without causing any negative impact on the society and the environment.

2. Educating and training the employees in relation to preservation of natural resources and environment, encouraging all employees to use natural resources in the most efficient way with the least possible waste such as reducing the amount of paper used by using computer technology to substitute paper usage in keeping and recording data, using two-sided paper, installing and changing the electrical devices to energy-saving types, fixing the time to turn on and off the air conditioners, turning off air conditioners and switching off electric lights during day break or during non-usage time in order to lower power usage, and recycling the wastes.

3. Improving the workplace environment and maintaining it in good, beautiful and hygienic conditions as well as improving safety standards for the safety of employees at work.

4. The Company recognizes the importance of the community, the society and the environment. Counting itself as part of Thai society, the Company holds it responsible for the support and operation of activities for the society and for community development, which are in compliance with the main objective of the Company to operate a business for the benefit of the insurance business and national economy as a whole.

Sample cases

Case No. 1: What should you do if you hear people saying that the Company's air conditioners produce loud noise and disperse soot that disturb their hearing as well as causing them suffer; but they do not know who to report or complain?

Suggestion: You should immediately inform the Administration Office in order to check and solve such problems to relieve their trouble as soon as possible.

Case No. 2: If there is a company offering products that are not registered for environmentally friendly products and services, at a cheaper price than the registered products of the existing manufacturer; how would you consider in purchasing the products?

Suggestion: You should purchase the products that are registered for environmentally friendly products and services.

Best Practices in Relation to Human Rights

1. The Company treats all employees as equal without discrimination and division of their national origin, race, religion, gender, age, complexion, education, family background or any other status that is not related to their work.

2. The Company opens an opportunity for all employees to have equal right to work under its rules and regulations.

3. The Company treats all employees' personal information as confidential and will not disclose or forward to other non-related persons.

4. The Company adopts fair practice in managing wages and other benefits.

5. The Company neither supports any business that violates international human rights principles nor discriminates all groups of stakeholders. The Company promotes equality with no division of gender and class discrimination and does not exploit child labor. In addition, the Company resists all forms of corruption.

Sample cases

Case No. 1: As a supervisor who has personal conflict with your subordinate, what should you do in evaluating his annual performance?

Suggestion: You should treat all subordinates equal without discrimination, avoid improper action that is not justified and righteous and evaluate the performance based on the work performed and their ability. You should not let your decision be influenced by personal feelings, prejudice or bias.

Case No. 2: What should you do if you find out that a colleague talks about the company in a bad way without any factual evidence?

Suggestion: If you are close together with that person, give him an advice as a confidant. But if you consider that such action may harm the company, you have to report the division in charge of such employee's supervision.

Best Practices in Relation to Anti-Corruption

The Company, including all businesses and transactions in every country and all related agencies, does not accept any form of corruption. The Board of Directors, the Executives and the employees of the Company have to strictly pursue the Anti-corruption Policy. It is prohibited for everyone to involve any direct or indirect form of corruption as follows:

1. Not to expose any behavior leading to intention in corrupting, offering bribe to the government and private officers or to any stakeholders related to the Company in order to acquire or maintain the business or the competitive advantages or for the benefits of any individual, family, and connected persons.

2. Not to neglect or ignore any corruption-related matters involving the Company. It is the duty to report to the superior or responsible person and render cooperation in investigating all facts and figures

3. The Company will render fairness and protect every individual who refuses any corruption or gives any clues of corruption to the Company as indicated in the protection measures for the claimers or the persons who cooperate in reporting the corruption.

4. A person who corrupts is considered unethical and will be penalized as per rules and regulations of the Company concerning employees discipline and may also undergo the punishment by law in case such action is illegal.

5. The Company recognizes the importance of disseminating all knowledge about such Anticorruption Policy and educating the persons whose practice of duty is related to the Company or may affect the Company concerning the compliance with this policy implementation.

6. The Company provides risk management process on corruption, i.e. the identification and assessment of corruption, the indication of risk management measures to oversee and control corruption in order to prevent and

monitor its risk, a guideline to evaluate the implementation of the Anti-corruption Policy and the policy in handling complaints/clues, misconduct and protection for the informers. These are included as a part of the Company's principal risk management under the "Reputation Risk", which has to be quarterly reported to the Enterprise Risk Management Committee and the Board of Directors.

7. The Company regularly sets up the auditing process and the internal control system that are appropriate and efficient, covering both financial and operational areas of the accounting and data recording processes, including other processes of the Company that are related to the Measures of Anti-corruption, in order to prevent the corruption.

8. The Company sets up human resource management process that reflects the commitment to the Measures of Anti-corruption ranging from recruitment, training, performance evaluation, remuneration, and promotion.

Anyone experiencing the non-compliance with Anti-corruption Policy and Measures has to urgently report such issue to the Top Executives and the Board of Directors.

Sample cases

Case No. 1: What should you do in case you present the Company's new product to a company and are requested something in return, at any form or value, which is a bribery as it seeks for unlawful benefit in exchange of purchasing?

Suggestion: You should deny the request immediately and explain politely the intention of the Company, in order to create mutual understanding, that it has a policy not to support any corruption that causes illegal seek of benefit.

Case No. 2: Can you attend a seminar held in other province and is invited by the Company's partner who will be responsible for all expenses, i.e. travelling, food and accommodation?

Suggestion: You can participate in such seminar if it helps increase or exchange of knowledge, or creates business and social relationships without having effect or influencing business decisions. In this case, you have to report to hierarchical supervisors every time in order to seek approval prior to participation.

Best Practices in Relation to Information Technology

1. All employees have to acknowledge, understand and follow strictly the policy on Information Security and its supporting documents.

2. The information created, kept or transmitted on the Company's information technology system are the assets of the Company (except the information belonged to the customers or outsiders, including software and other protected materials under patent or copyright of the outsiders). Besides, the Company may disclose or use this information as an evidence to make investigation of the faults without prior notification to the users.

3. In any case, the employees are prohibited to use the assets and the information technology system of the Company to make any action that violates the Laws of the Kingdom of Thailand and the international laws.

4. The Company sets a policy on safety use of computer network by prohibiting employees to use, duplicate, disseminate or download the computer programs that may be an infringement of others' intellectual property copyright on the Company's information technology system.

5. The Company oversees and checks the utilization of computers, computer systems and the network system installed on the computers, both server and client, to ensure that they are used according to the policies that are issued regularly and in continuity.

6. Closing any channels that may lead to installation of non-permitted programs on the computers such as thumb drive, CD-ROM, external storage, cell phone and E-mail.

Sample cases

Case no. 1: What should you do if you find out that your colleague download music listening program and songs on his computer, whether or not they are copyrighted?

Suggestion: You should inform your friend that the Company prohibits installation of any computer programs without prior permission as well as installation of programs that infringe copyright.

Case No. 2: If you want to use a non-installed program on the Company's computer and find out that such program disks are sold in a shop; what do you have to do?

Suggestion: It is prohibited to self-install computer program as it is an infringement of copyright, which may lead to claim for damages. If you want to use other computer programs, you should consult the information technology officer.

Policy on Internal Control and Risk Management

In order to comply with the type of life reinsurance business to which the risks of life insurance companies are transferred and the responsibility for claim payment of life insurance companies under reinsurance contracts; THREL then adopts the internal control policy that is consistent with the total risk management policy. The policy is based on principles of good management or corporate governance, security enhancement, transparency as well as building up confidence on life insurance business to support the decision on risk management and prevent the damages that may occur in time. The internal control system covers systems of receipt, payment, auditing and monitoring law compliance under the Company's acceptable risk management, as per following details:

Control of receipt and payment systems to be in compliance with the Company's rules and regulations

The Company sets rules and regulations on receipt and payment with sufficient control systems to ensure that the operation concerning receipt and payment is accurate and complete as well as having ready-for-investigation filing system and data recording, document security, including the review of accurate amount of money and regular confirmation of reconciliation. In addition, the Company also controls and audits the performance according to its compliance with the designated rules and regulations.

The link between internal control and risk management system

The Company sets policy on internal control and supervision under its risk management policy framework and clearly determines acceptable risk for total and major risk pictures. More importantly, this acceptable risk must

be in line with the strategy, operation, ability to take risk and existing capital fund of the Company. The Board of Directors is responsible for determining the Company's acceptable risks whereas the Executives take them into consideration of determining each major risk's acceptable risks in order that the owners of such major risks adopts them as operational framework for further managing risks, which cover financial and major activities. These activities comprise at least the followings activities, i.e. product design and development, premium rate setting, premium rate collection, underwriting, indemnity management and compensation payment per insurance policy, reinsurance, other business investment, assets and liabilities appraisal and receipt and payment.

The Company organizes an appropriate governing structure to enable check and balance within the Company. In order to assure efficient and effective integration of internal control system and risk management system; the culture of internal control and risk management is created within the organization to stimulate and promote all employees to have conscious mind of and participate in internal control and risk management related to their responsible units.

The structure of governing the Company's risk management is based on the concept of Three Lines of Defense, of which the first line of defense is to deal with daily operation of each unit and is under the supervision of Risk Management Sub-committee, comprising the executives of each unit. The second line of defense covers the sufficiency, efficiency and effectiveness of risk management, which is under the supervision of Risk Management Committee and is supported by Enterprise Risk Management Division. The third line of defense involves the building of confidence in effective risk management via audit mechanism and is supervised by Audit Committee, with the support of Internal Audit Division.

The compliance with related laws, rules, regulations and policies

The Company sets up an independent unit to monitor law compliance and support the operation of the Audit Committee. This unit is under direct supervision of the Audit Committee and is responsible for following up the Company's compliance with life insurance act, regulations of the Office of Insurance Commission ("OIC") and other laws relating to the Company's business.

The minimum details of the duty of the compliance unit are as follows:

- (1) Being the center for providing suggestion, advice on law compliance, including preparation of written law compliance hand book and regular training.
- (2) Developing risk management system in relation to law compliance by identifying risks, assessing and determining its management, monitoring and reporting the assessment of changes in law compliance with causes of non-compliance and measures, including problems that are already solved, to the Executives and Audit Committee.
- (3) Coordinating with related units to prepare and implement annual risk management plan in relation to law compliance by identifying time frame and responsible units as well as the way to solve problems that may cause non-compliance with law.

- (4) Monitoring laws compliance and reporting annual laws compliance to the Audit Committee, including the report of law violation, executives' investigation and fines or any legal actions brought by OIC or other related organizations.
- (5) Coordinating with OIC on behalf of the Company and performing specific duties such as the work in relation to prevention and suppression of money laundering and anti-terrorism financing.

Division of roles and responsibilities in supervision, investigation and operation of each unit

The Company clearly divides and separates the roles and responsibilities in supervision, investigation and operation of each unit and prepares written operation hand book as well as communicates and trains the employees, especially those who have the authority to do the transaction or have high responsibility or involve with high risk activities, in order that they acknowledge and understand related policies on the Company's internal control. The division of duties and responsibilities are as follows:

Supervision and investigation

The Company forms the Audit Committee, appointed by the Board of Directors, to provide assistance in relation to management and good corporate governance; and also sets up the Internal Audit Unit to support the Audit Committee under its direct supervision. The objectives, duties and responsibilities of the Internal Audit Unit are determined by the Audit Committee with the approval of the Board of Directors.

● **Audit Committee**

The Company sets up the Audit Committee according to the criteria of the Securities and Exchange Commission. Their duties and responsibilities, as delegated by the Board of Directors, are clearly stated in the Charter of Audit Committee with minimum details as follows:

- (1) Reviewing and ensuring that the Company's financial reports are complete, accurate and reliable as well as disclosing adequate relevant information in accordance with generally accepted accounting standard.
- (2) Reviewing and auditing the systems of the Company to ensure that it has appropriate, effective and tight internal control system, internal audit system and risk management system under accepted international standard guidelines; including determining duties and responsibilities of the internal audit unit.
- (3) Reviewing the operation of the Company to be in accordance with the life insurance law, the regulations of the OIC and other laws relating to the Company's business.
- (4) Selecting and nominating an independent person to serve as the Company's auditor and proposing the remuneration for such person as well as attending a non-management meeting with the auditor at least once a year.
- (5) Providing recommendations for the management to supervise organizational operation as efficient and effective; as well as reporting to the Board of Directors for improvement, at the time the Audit Committee deems appropriate, in case the Audit Committee finds out or has any doubt that there are following transactions or actions:

- (a) Transaction with conflict of interest,
- (b) Corruption, irregularity or significant defects in the internal control system,
- (c) Violation of life insurance law or other laws relating to the Company's business.

If the Board of Directors or the Executives do not take any action to improve within the specified time; the Audit Committee has to report to OIC without delay.

- (6) Providing opinion for the report on the result of auditing the Company's overall internal control.
- (7) Performing any other action assigned by the Board of Directors, with the Audit Committee's consent.

- **Internal Audit Unit**

The Internal Audit Unit should be free to perform the work and able to access and audit reports or information of the Company, as deem necessary to be used in reviewing or auditing. Also, it has to report fact findings, provides recommendations and opinion related to auditing and proposes directly to the Audit Committee to further report to the Board of Directors.

The duties and responsibilities of the Internal Audit Unit are clearly stated in the Internal Audit Charter, which are consistent with the definition of internal audit as well as code of conduct and standards. The chief of managing audit has to review the internal audit charter regularly and presents to the Executives and the Board of Directors for approval, of which the details should cover at least the followings:

- (1) Formulating written audit plan, with the approval of the Audit Committee, comprising objectives, areas and frequency of auditing, resources to be used and audit period.
- (2) Reviewing and reporting the accuracy and completeness of accounting entry as per financial and accounting policy.
- (3) Auditing the internal control system of the Company to ensure its sufficiency and efficiency in managing risk at the controllable level and under the process of good corporate governance.
- (4) Auditing the performance of the operation unit in relation to the compliance with life insurance law, regulations of OIC and other laws relating to the Company's business.
- (5) Auditing efficiency and effectiveness of risk management system as per framework and policy of total risk management, which are approved by the Board of Directors.
- (6) Appraising assets protection method of the Company and the insured and auditing the existence of assets.
- (7) Auditing corruption, mistakes, negligence and other irregular transactions.
- (8) Assessing information technology system to ensure that there is a sufficient and efficient internal control that covers all computer using activities, including backup system to support the on-going business management.
- (9) Assessing the reliability of hierarchical reporting system to supervisors as well as keeping the employee's report of rules violation confidential, including the protection of him from retaliation and appropriate following up.

(10) Preparing audit report on the Company's internal control that identifies relevant findings, including the suggestions for correction of mistakes, to present to the Audit Committee or the Board of Directors.

(11) Controlling and storing audit reports and working papers, as well as keeping documents and various evidences supporting the audit.

The performance of each unit

The Company clearly delegates each unit's duties and responsibilities according to organizational structure and its authority.

Delegation of authority, scopes of duties and responsibilities of the Executives and the units

The Company delegates proper authority, authorized limit and related control systems as well as controls all levels efficiently in the same direction, which is in accordance with the authority approved by the Board of Directors. However, it may be revised as needed and as business condition changed, under the determined scopes of duties and responsibilities.

Reporting, monitoring and evaluating

Occasionally, the Company monitors and audits its internal control as well as reviews the sufficiency of internal control systems of the units. After auditing, the internal audit unit then reports the results of auditing the internal control as well as the progress of performing internal auditing in accordance with the Audit Committee's approved annual audit plan and presents to the Audit Committee at all of its quarterly meeting. The Audit Committee then reports further to the Board of Directors.

Apart from this, the Company has to take improvement actions, in case there are mistakes found or notices from the auditor, the internal auditor, the Audit Committee or OIC as specified in the audit report of the internal audit unit. After reporting, there will be a regular following-up of the audit result within 1 year in order to evaluate the efficiency of the solutions for remaining risks of the audited units as well as the sufficiency of the internal control systems.

In the case that the Audit Committee finds out the corruption or any other actions that may have a severe impact on the financial status of the Company; the Audit Committee has to report to the Board of Directors and take corrective actions within the time frame that the Audit Committee deemed appropriate.

Sample cases

Case No. 1: What should you do if you have withdrawn the advance payment for using in the business of the Company?

Suggestion: Advance payment must be used for the Company's operation only and should not be used for the benefit of oneself or others. Withdrawing and refunding advances have to comply with the Company's regulations. In this case, the supervisor is strictly responsible for overseeing the disbursement of the advances in accordance with the Company's regulations.

Case No. 2: If you have only one sided-use paper and you want to use the other side of that paper, can you do this or not?

Suggestion: It can be done but before using, you have to check and be assured that the paper does not contain confidential information. In case of a confidential document, even if it is not used for a long time, you must not reuse it and you have to destroy it in a correct way.

Policy concerning Remuneration and Welfare

The Company issues remuneration and welfare policy that is appropriate and fair for every level of employees.

Employees' remuneration

1. Determining clear and fair structure of remuneration that matches with qualifications, ability, experience, position and responsibilities.
2. Considering fair annual increase of the employees' salary that matches with their performance, the Company's performance and the cost of living rate.

Employees' welfare

1. Providing employees with suitable welfare, as required by law and in other areas such as bonus, special grant, provident fund contribution, medical expenses, social security contribution, employee benefit project contribution, life insurance, accident and health insurance and employee welfare loan.
2. Setting up a Welfare Committee to represent employees in jointly improving other areas of welfare with the management.

Policy on Employee Development

The Company places great importance on development of employees' potentiality in order for them to gain knowledge and skill that are consistent with vision, mission and corporate culture; which will support the growing business of the Company and help drive and strengthen the Company with sustainability. The Company then sets operational guidelines as follows:

1. Formulating a plan to develop an individual's potentiality, the Individual Development Plan, through both domestic and international training processes as well as arranging a non-training development program such as assignment of developing a project.
2. Formulating an annual training program covering courses that are related to career paths of employees at each level.
3. Formulating a succession plan to develop and maintain potential employees with high performance.
4. Organizing Creative Day and Knowledge Sharing activities to enable employees to listen to and exchange new knowledge with their colleagues and external instructors, with no limitation to only the knowledge that is directly related to their work. This is aimed to lead to Digital Learning Organization culture and consequently creates corporate culture of being an organization of sustainable innovation.

Overseeing Security, Hygiene and Environment within the Work Place

The Company places importance on safety, hygiene and environment in the work place as well as committed to continuously develop a better quality of life of employees; and therefore, determines the following operations:

1. Promoting and supporting activities concerning safety, hygiene and working environment of the Company.
2. Developing and improving safety, hygiene and environment in the work place in accordance with the law on safety at work and/or work safety standards for the safety of employees and outsiders who visit the Company.
3. Protecting the employees from working in an unsafe or risky environment in order to prevent accidents or illness caused by working.
4. Arranging or improving working condition to suit the types of work and the employees, including proper working environment.
5. Preparing protection and prevention of emergency plan for the Company in order to manage the emergency and crisis efficiently by exercising the preparation for managing the situations that may occur and cause the cessation of business operation.

Sample cases

Case No. 1: What should you do if many of your colleagues got influenza A?

Suggestion: You have to inform the Administration Office to clean up the desks and the surrounding areas of those who got influenza A or the risky areas of such disease spreading.

Case No. 2: What should you do if you find out that the corridor's electrical equipment is damaged?

Suggestion: You have to inform the Administration Office to check out and fix such equipment in good condition and ready for safe use.

Best Practices for the Board of Directors

The Company expects that the Board of Directors will perform their duties with honesty, caution and prudence, reflecting the aim of the Company to operate business with transparency and morality for the benefits of all shareholders and stakeholders as follows:

1. Performing the duties according to the laws, rules and regulations in conducting business of the Company, i.e. the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and the Office of Insurance Commission (OIC)
2. Operating the Company's business with caution and take all stakeholders' benefits into account.
3. Participating in the meetings regularly and performing the duties with full effort.
4. Performing the duties with transparency and impartiality; not involving in the consideration and decision making on topics with interest; and leaving the meeting at the time of considering such topics.
5. Avoiding personal conflict of interest in order to manage the work efficiently and effectively by:
 - (1) Not seeking benefits from being a Director or using the information obtained from performing the duty to seek illegal financial benefits for him or others.
 - (2) Not wrongfully using the Company's confidentiality and not disclosing the Company's confidential information even after dismissal or termination.
 - (3) Avoiding being a Director of the Company's competitor or a company with same business.
 - (4) Obtaining no benefit or interest from the Company's contract.
 - (5) Not accepting things or any benefits that conflict with the interest of the Company.
6. Not using inside information for trading the Company's shares or providing the information to other person for the benefit of trading shares; including keeping the Company's confidential information from being leaked to non-related persons and causing damage to the Company or stakeholders, except in the case of legal compliance.
7. Complying with the Company's anti-corruption policy and measures.

Best Practice for employees

1. Best practice for each individual

- (1) Conduct themselves as a good citizen with duty and responsibility to abide by the laws of the country and regularly do good deeds for the society.
- (2) Be responsible for one's performance and performance of subordinates.
- (3) Perform duty to achieve the Company's objectives by taking into account the code of best practice of the Company, and refrain from exploiting power and duty for personal benefit.
- (4) Always be aware that, in discharging duty, one has an obligation and accountability not only for the Company, his supervisors, directors and shareholders or owners, but also for customers, fellow employees, the society and the environment, and must therefore pay attention to common interest of all groups of stakeholders
- (5) Be responsible for one's performance and performance of subordinates.
- (6) Always seek to improve and enhance one's knowledge and capability and study various technologies.
- (7) Do not bear ill will towards, destroy or undermine, directly or indirectly, the reputation, prosperity or business of the others.
- (8) Contact and treat others with morality, compassion and recognition of human rights, personal dignity and equality, and, when being asked for opinion on one's own work, express opinion in an impartial and reliable manner.

2. Best practice for customers, related parties and society

- (1) Discharge one's duty with integrity and perform an act ethically in relation to customers, competitors and the society.
- (2) Treat customers in a fair and non-discriminative manner and avoid improper acts such as price cartelization, conspiracy in bid rigging or in pre-bid job apportioning, or use of customers' confidential information for the interest of a third party.
- (3) Seek ways to promote cordial and sustainable relationship between the Company and its business partners to ensure friendliness and satisfaction among all concerned parties, thereby resulting in quality services that are accurate, fast, responding to customer demand, and cost-saving.
- (4) Do not disclose customers' information which one could access from business operation and which, under usual circumstances, should be kept confidential, unless otherwise allowed by the customers or unless such disclosure is made due to one's duty or legal requirement or for the benefit of insurance business or the public at large.
- (5) Ensure that news or messages to be disclosed publicly are precise and straightforward, do not induce unethical guidance, and must respect personal dignity.
- (6) Adhere to the anti-corruption policy and the principle of morality; neither offer nor accept bribes whether in the form of gift or any other benefits; refuse to perform any act that could be conducive to corruption and bribery; do not perform, assist in or support any act that is deemed an offence under the relevant laws and notifications,

nor perform any dishonest act relating to properties, nor perform any act that is detrimental to the national economy or security; and do not conceal or participate in removing or selling any properties acquired from such act.

- (7) Avoid any act that will undermine the reputation of competitors.

3. Best practice for employees

- (1) Try to avoid and eradicate any misunderstanding about problems arising from labor relations that could cause corporate or interpersonal dissension.
- (2) Interact with fellow employees impartially and foster teamwork and unity among directors, executives and employees.
- (3) Care about fellow employees' way of life and well-being and give importance to a happy work environment.
- (4) Assess subordinates' knowledge and competence and develop those who have the potential for promotion to a higher position, including one's own position.

4. Applying Best Practice to the Organization

- (1) Perform any assigned duty under a lawful policy with integrity, faithfulness and good judgment and without jeopardizing the Company's image or reputation.
- (2) Devise plans and determine and analyze a work unit's operational targets for oneself and his subordinates in order to attain objectives of the organization by emphasizing morality, professional conduct, and corporate culture.
- (3) Use one's leadership, coordinate and implement all actions by employing professional knowledge and capability of all staff members for the Company's effective results rather than for personal benefit.
- (4) Enhance the discharge of duty under a standard operating system and efficient control system by profoundly and carefully using one's knowledge and capability with adequate information and reliable evidence.
- (5) Encourage coordination and promote a pleasant work environment, while upholding discipline in and outside the organization.
- (6) Respect "confidential information" that is accessible due to one's corporate position and do not use such information for one's personal benefit or for the benefit of the work unit he is attached to or of the organization he used to work with.
- (7) When there is any personal interest arising other than that received from the Company, disclose all factual details of such interest immediately to one's supervisor and do not engage in any other business that may create a conflict of interest with the Company or may undermine the efficiency in the discharge of one's duty.
- (8) Seek proper and suitable measures for the protection and security of the premises, properties and processes that are under one's responsibility.

5. Best Practice towards the Environment

- (1) Ensure a most efficient use of natural resources with the least possible waste and endeavor to find substitution for the natural resources exploited, taking into account the present and future environmental condition
- (2) Develop methods for recycling of used materials from workplace.
- (3) Preserve, refurbish and maintain the premises and the environment to be in a tidy, beautiful and healthy condition.
- (4) Maintain and improve security standards to ensure the least chance of any danger that may be incurred to the premises and the environment.

6. The Use of Political Rights

- (1) All Directors, Executives and employees should use their own rights as good citizens according to the constitution law and other laws relating to personal rights and duties in democracy.
- (2) All directors, Executives and employees should avoid any political actions or activities that make the others understand that those actions are on behalf of the Company or any other actions that make others understand that the Company is involved in or supporting political actions, political parties, political authorities or political candidates.
- (3) All Directors, Executives and employees are not allowed to bring assets, money or any other things owned by the Company to support, distribute to politicians or political parties including the use of positions and working time at the company to support any political activities.

Sample cases

Case No. 1: Can you ask for approval of taking a day off to participate in political demonstration?

Suggestion: You can take a day off to participate in political demonstration provided that such leave is in accordance with the company's regulations and the demonstration is done in your name, not on behalf of the Company. In addition, it should not cause misunderstandings that the Company has connection with, is interested in, or supports a political party, political alliance, political authority or political candidate.

Case No. 2: What should you do if you want to show your support of the political demonstration that accidentally passes the Company's office?

Suggestion: You can participate in or support political activity as desired, during breaks as well as before or after office hours, provided that such action is not in the Company's area in order to prevent misunderstandings of being the Company's activity. In addition, you should not wear uniform during such time or use any Company's symbols, including taking pictures that may contain the Company's symbols and share such pictures in any media and social media.

Internal Information Disclosure Policy

The Company adopts a policy and approach to ensure the directors and executives will not use the Company's insider information that has not yet been disclosed publicly for personal benefit, as follows:

1. Provide the directors and executives with knowledge about their duty to report their securities holding and the holding of securities by their spouse and minor children to the SEC in accordance with Section 59 and penalty clauses in Section 275 of the Securities and Exchange Act B.E. 1992 (and the subsequent amendments), and also to report their and their spouses and minor children's acquisition or disposal of securities to the SEC in accordance with Section 246 and penalty clauses in Section 298 of the Securities and Exchange Act B.E. 1992 (and the subsequent amendments).

2. Ensure that the directors and executives, including their spouse and minor children, prepare and disclose reports on their securities holding and the holding of securities by their spouse and minor children of securities in the Company including changes in such holdings to the SEC in accordance with Section 59 and penalty clauses in Section 275 of the Securities and Exchange Act B.E. 2535 (and the subsequent amendments), and to submit a copy of such reports to the Company on the same day that such reports are submitted to the SEC.

3. Ensure that the directors, executives, staff and employees of the Company and its subsidiary who have known of the material insider information that has an effect on prices of the securities shall exercise caution in trading securities of the Company during a 30-day period prior to the date on which the financial statement or such insider information is disclosed to the public and during a 24-hour period after the disclosure of such information to the public. Those concerned with the insider information shall not make it available to other parties until the information is notified to the SET. A violation of such rules and regulations shall be deemed as a disciplinary offence pursuant to the Company's working regulations. Persons committing such offence shall be penalized, according to the degree of its severity, ranging from verbal warning to written warning, putting on probation, and termination of employment by way of dismissal, removal or discharging, as the case may be.

4. Prohibit the directors, executives, staff and employees of the Company from using the insider information, which has or may have an impact on changes in prices of the Company's securities and has not yet been disclosed publicly and which they have derived from their position or status, for selling or buying or for offering to sell and to buy or for persuading other persons to sell or to buy or to offer to sell or to buy shares or other securities (if any) of the Company, directly or indirectly, in such a manner that could cause damage to the Company, directly or indirectly, irrespective of whether such transaction is performed for personal benefit or for the other's benefit or whether such information is disclosed to allow for other person to perform such transaction in exchange for a benefit for themselves.

Confidential information

1. All Directors, Executives and employees maintain the Company's confidentiality by monitoring to ensure that the Company's confidential or information must not be disclosed or released to unauthorized person which may damage to the Company, and refrain from providing such documents or information of the Company which should not disclosed to third parties, except with permission of the Company;
2. Do not use document or information for personal gain which may cause damage to or discredit the Company;
3. All directors, executives and employees must be responsible for information and maintain confidential of shareholders, customers, partners, creditors and employees, which will not disclose such information without

the consent of the owner unless such disclosure is in accordance with the laws and regulations, terms or conditions that the company must comply.

Sample cases

Case No. 1: What should you do if you find out that your colleague knows the Company's financial statements before public dissemination and you see your friend trades the Company's shares during 30 days before disclosing the financial statements?

Suggestion: Inform the Chairman of the Audit Committee via the Audit Committee Secretary

Email: auditsecretary@thairellife.co.th or

Chairman of the Board of Directors via the Company Secretary

Email: corpsecretary@thairellife.co.th

You may or may not reveal yourself because the Company has data protection for those who report clues in accordance with the Company's whistleblowing policy or complaints.

Case No. 2: Your friend requests to copy the electronic article on the Company's database to be used in other company's work. Will you let your friend do it?

Suggestion: It cannot be done. The information on the Company's database is the property of the Company and must not be published or used for personal benefit or for the others.

Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation of Weapons of Mass Destruction Policy (revised version 2017)

The Company aims at complying with the law on prevention and suppression of money laundering and the law on prevention and suppression of financial support for terrorism and the proliferation of weapons of mass destruction, including the duties and conducts in compliance with laws and any related relevant measures according to international standards. This is to prevent anyone from using the Company as a channel of money laundering or law violation; and ensured that the Company places importance on and is aware of strict and efficient compliance with such laws. The Company then determines the roles and duties of Top Executives and Executives with supervisory authority to formulate this main policy and other supporting policies including various measures that are consistent with such laws. In addition, the Company also places emphasis on regular development and improvement of policies and measures as well as organizes an independent internal audit system to ensure efficiency of standardized business operation that is in accordance with the laws.

Duties and responsibilities in compliance with the Company's policies

1. The Company's Top Executives and authorized management place importance on prevention and suppression of money laundering as well as anti-financing terrorism and proliferation of weapons of mass destruction by setting the directions of business operation and pushing the staff to comply strictly with the policy and procedures of Anti Money Laundering Office (AMLO).

2. The Company assigns Top Executives and authorized management to be responsible for overseeing the compliance with the law on prevention and suppression of money laundering and the law on prevention and suppression of financing terrorism and proliferation of weapons of mass destruction, including measures and procedures of AMLO.

3. The Company's Top Executives and the authorized management are responsible for managing risks, including determining and approving policies and controlling measures of any risks that may arise from the use of various kinds of product or service of the Company.

4. The Company's Top Executives and the authorized management are responsible for supporting and encouraging employees to be knowledgeable about the prevention and suppression of money laundering, financing terrorism and proliferation of weapons of mass destruction, including policies and procedures set by AMLO Office and can implement them properly.

5. The Company's Top Executives and the authorized management set policies, measures, orders, regulations, and operating manuals as well as review and revise them regularly to be consistent with laws and operational guidelines set by AMLO Office, including newly set international guidelines.

6. The Company's Top Executives and the authorized management are responsible for arranging the submission of reports that are required by law, as well as supporting the Company to carry out activities requested for cooperation or compliance by AMLO Office without delay.

7. The Company's Top Executives and the authorized management have to promote and support independent internal audit regarding the compliance with laws and regulations of AMLO Office, as well as consider the approval of proper improvement as per audit results to ensure that the Company can manage the occurred risks effectively.

However, in the case that the regulations or guidelines of the Company are not consistent with the laws and guidelines issued by AMLO Office or any other laws, the Company will comply with the laws that are stricter.

Sample cases

Case No. 1: How would you do if a contractual debtor wants the Company to accept the payment transferred from the other non-counter party whom the Company does not know?

Suggestion: You should avoid accepting contractual debt payment from non-counter party. If necessary, you should check the source of every transactions, the relationship between the debtor and the transferor, including the background of the transferor.

Case No. 2: What should you do if a partner or a counter party is not willing to provide complete information or provide the information that is incomplete or incorrect?

Suggestion: Before entering into a transaction with a counter party on behalf of the Company; you should realize that the counter party undertakes legitimate business. If it could not be proved, you should avoid it and report to the supervisor for further consideration.

Complaint /Clue Report Management and Whistleblower Protection Policy

The Company sets up the measures to blow the whistle or complain concerning fault activities against law, business ethics; or some behaviors of the Directors, the Executives, or the employees in the organization that may lead to corruption; by organizing various communicating channels that allow the employees and the stakeholders to notify some clues and complaints to the Company conveniently and appropriately. The informers, however, have to explain all details of such clues or complaints as well as their names, addresses, and personal phone number and send to the receiving channels as designated by the Company.

1. Channels for whistle blowing and complaints about corruption - The Company has designated several channels to blow the whistles and complains as follows:
 - (1) The Chairman of the Board of Directors, via the Company's Secretary, at the following address:
 - The letter addressed to the Company's Secretary at the Company's office.
 - E-mail: corpsecretary@thairelife.co.th or
 - (2) The Chairman of the Auditing Committee, via the Secretary of the Auditing Committee, at the following address:
 - The letter addressed to the Secretary of the Auditing Committee at the Company's office.
 - E-mail: auditsecretary@thairelife.co.th
2. The channels for the employees to express their opinions or complaints/ clues of fault can be made through letters or e-mails sending to
 - (1) The immediate boss or
 - (2) The Division of Human Capital Management and Development or
 - (3) The higher levels of the superiors or
 - (4) The Chairman of the Auditing Committee, via the Secretary of the Auditing Committee
E-mail: auditsecretary@thairelife.co.th or
 - (5) The Chairman of the Board of Directors via the Company's Secretary
E-mail: corpsecretary@thairelife.co.th
 - (6) Case by case

Measures to protect confidentiality

In order to protect the right of the claimer and the informer who give information faithfully; the Company will conceal their names, addresses, or any information leading to identify them and keep their information confidential by limiting the number of persons allowed to access such information to only those who are responsible for investigating complaints.

In case the complaints involve the corruption of the Executives and the Top Executives, the Auditing Committee will assume the role in protecting the clue informers or claimers, the witnesses, and the persons giving

information for further investigation in order that they do not get any trouble, danger, or unfairness caused by clue notification, complaints, witnessing, or information clarification.

The responsible officers concerning such complaints have to take the responsibility of keeping the information, the complaints, and all documentary evidences of the claimers and the informers confidential. It is prohibited to disclose or reveal such data to all irrelevant outsiders except for the disclosure as indicated by law.

Investigation Steps and Penalty

1. When the clues are acknowledged, the Company will assign the persons who work independently away from such suspected corruption activities to be responsible for the investigation and report the results to the Auditing Committee, from time to time, and to the clue informers and the claimers as well.
2. From the investigation, if there are any plausible evidences that the suspect has really corrupted, the Company will render the suspect a right to acknowledge the allegations and prove himself by searching an additional information or evidence to verify that he does not involve such accused corruption.
3. In case the accused person really corrupts, whether he is the Director, the Executive or the employee, it is considered that he offends the Anti- corruption Policy and business ethics. That person is subject to disciplinary penalty in accordance with the Company's rules and regulations of discipline. Besides, if such corruption is illegal, that corrupted person may also be punished by law.

The Company does not adopt the policy to demote, penalize, or exercise any negative effects to such employee who denies the corruption even though such action may cause the Company an opportunity loss in business.

Approved by the Board of Directors Meeting No. 4/2018

On September 20, 2018.